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Substantively Consolidated SIPA Liquidation of
Bernard L. Madoff Investment Securities LLC and
the estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA Liquidation

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

COHMAD SECURITIES CORPORATION, *et al.*,

Defendants.

Adv. Pro. No. 09-01305 (SMB)

**STIPULATION AND ORDER FOR SUBSTITUTION
OF THE ESTATE OF CYRIL D. JALON AS DEFENDANT
IN PLACE OF DECEASED DEFENDANT CYRIL JALON**

WHEREAS, plaintiff Irving H. Picard, as trustee (the “Trustee”) for the liquidation of the business of Bernard L. Madoff Investment Securities LLC, and the substantively consolidated estate of Bernard L. Madoff individually, under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa *et. seq.*, commenced this adversary proceeding (the “Adversary Proceeding”) against, among others, Cyril Jalon, by filing his original complaint in the Bankruptcy Court on June 22, 2009 (ECF No. 1); and

WHEREAS, on October 8, 2009, the Trustee filed his First Amended Complaint (the “Complaint”) in the Adversary Proceeding against, among others, Cyril Jalon (ECF No. 82); and

WHEREAS, after the disposition of proceedings on motions to withdraw the reference and motions to dismiss the Complaint in whole or in part, defendant Cyril Jalon filed an answer to the Complaint on May 14, 2012 (ECF No. 294), and did not assert defenses of lack of personal jurisdiction, insufficient process or insufficient service of process; and

WHEREAS, Cyril Jalon (a/k/a Cyril D. Jalon) died on December 7, 2014; and

WHEREAS, pursuant to the Will of Cyril D. Jalon, dated July 30, 2009, Stephan Maxwell Jalon and Allan Michael Jalon were designated as co-executors of the Estate of Cyril D. Jalon; and

WHEREAS, on December 11, 2014, Allan Michael Jalon petitioned the Surrogate’s Court of the State of New York, Westchester County (“Surrogate’s Court”), for probate of the will of Cyril D. Jalon and issuance of letters testamentary in a probate case entitled *Probate Proceeding, Will of Cyril D. Jalon*, File No. 2014-3129;

WHEREAS, on December 15, 2014, counsel for deceased defendant Cyril Jalon filed a *Statement Noting A Party’s Death* in the Adversary Proceeding (ECF No. 307); and

WHEREAS, on February 27, 2015, the Trustee filed a *Motion to Enlarge Time Pursuant to Fed. R. Bank. P. 9006(b) to Substitute the Estate of Cyril Jalon for Party Cyril Jalon* in the Adversary Proceeding (ECF No. 310); and

WHEREAS, on March 13, 2015, the Surrogate's Court issued Letters Testamentary appointing Allan Michael Jalon as the executor of the Estate of Cyril D. Jalon. On March 16, 2015, the Surrogate's Court issued Amended Letters Testamentary appointing Allan Michael Jalon and Stephan Maxwell Jalon as the executors of the Estate of Cyril D. Jalon; and

WHEREAS, on March 20, 2015 this Court issued an *Order Granting Enlargement of Time for Parties to Move for Substitution of the Estate of Cyril Jalon for Party Cyril Jalon* (ECF No. 317), which established September 17, 2015 as the deadline to substitute the appropriate party in place of the deceased defendant Cyril Jalon in the Adversary Proceeding.

IT IS THEREFORE STIPULATED AND AGREED, by and between the Trustee and the Estate of Cyril Jalon as follows:

1. The Estate of Cyril D. Jalon: (a) is substituted as defendant in place of deceased defendant Cyril Jalon in the above-captioned adversary proceeding; and (b) does not contest personal jurisdiction, sufficiency or process or sufficiency of service of process in this Adversary Proceeding.

2. The parties enter into this Stipulation solely for the purpose of substituting the correct party to comply with Fed. R. Civ. P. 25(a)(1), made applicable by Fed. R. Bankr. P. 7025. The parties to this Stipulation reserve all rights, claims and/or defenses they may have, and their entry into this Stipulation shall not impair or otherwise affect any such rights, claims and/or defenses.

3. This Stipulation may be signed by the parties or their counsel in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic or authorized e-signed copy of this Stipulation shall be deemed an original.

4. The parties consent to the amendment of the caption to read as indicated in Exhibit "A" to this Stipulation, and further consent to a direction being given by the Court to the Clerk of the Court to amend the caption as so indicated upon entry of an order approving this Stipulation.

Dated: September 1, 2015
New York, New York

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*Attorneys for Defendant The Estate
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SO ORDERED this 1st day of September 2015.

/s/ STUART M. BERNSTEIN
HONORABLE STUART M. BERNSTEIN
United States Bankruptcy Judge